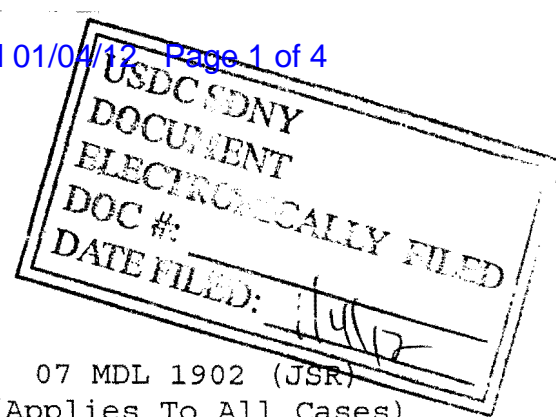


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE REFCO SECURITIES LITIGATION

JED S. RAKOFF, U.S.D.J.



CASE MANAGEMENT ORDER #64

The Court has received the bills from the Special Masters for the month of December, which will be docketed for the parties' review. Any party who wishes to object to any bill must submit such objection to the Court in writing no later than one week from today, on January 10, 2012. If no objections are received, the Case Accountant will be authorized to pay the bills out of the established account.

SO ORDERED.

A handwritten signature of Jed S. Rakoff in black ink.

JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
January 3, 2012

**Professor Daniel J. Capra
Special Master**

**Fordham Law School
140 West 62nd Street
New York, New York 10023
dcapra@law.fordham.edu**

January 1, 2012

For Services Rendered as Special Master in In re Refco Inc. Securities Litigation, 07-MD-1902 (JSR) (SDNY):

| | |
|--|-----|
| December 1 — Bank Defendants MTD R and R | 2.5 |
| December 2 — Bank Defendants MTD R and R | 2.3 |
| December 3 — Bank Defendants MTD R and R | 2.4 |
| December 5 — Bank Defendants MTD R and R | 2.9 |
| December 6 — Bank Defendants MTD R and R | 4.1 |
| December 7 — Bank Defendants MTD R and R | 4.6 |
| December 8 — Bank Defendants MTD R and R | 3.5 |
| December 12 — Grant Thornton MTD R and R | 3.1 |
| December 13 — Grant Thornton MTD R and R | 4.2 |
| December 14 — GT MTD and Status Conference | 4.5 |
| December 15 — GT MTD R and R | 4.8 |
| December 16 ---- GT MTD R and R | 3.9 |
| December 27 — Mayer Brown MTD R and R | 1.8 |
| December 30 — Mayer Brown MTD R and R | 1.1 |

| | |
|--------------------|-------------|
| Total Hours | 45.7 |
|--------------------|-------------|

Hours @ \$500/hr.

Total Bill -----

\$22,850.00

RONALD J. HEDGES

INVOICE OF DECEMBER 24, 2011

IN RE REFCO SECURITIES LITIGATION

HOURS INCURRED:

December 9 and later dates – communications w/re pro hac admission in *Krys* (.25)

December 14 and earlier dates – communications w/re, preparation for, and attendance at MDL status conference (5.0)

December 15 – communications w/ Clerk and w/ Chambers re certain filings (.25); review of *Krys* communications w/re depositions (.25)

December 18 – review of communication and case law w/re bankruptcy approval, etc., and communication w/ Chambers re: same (1.5)

**Various dates – communications w/re
Kavanaugh and Owens’ Answer and
scheduling order and attending to filing
thereof (.5)**

**December 23 – communications w/re motion
for default judgment (.25)**

**TOTAL HOURS INCURRED: 8.0 hours @
\$400/hour = \$3,200.00**

EXPENSES INCURRED:

December 14:

Subway = \$5.00

Cab = \$30.00

TOTAL EXPENSES INCURRED: \$35.00

TOTAL: \$3,235.00